

US House Panel Votes To Require TransCanada Pipeline Decision By Nov. 1

By Ryan Tracy, OF DOW JONES NEWSWIRES

WASHINGTON -(Dow Jones)- A U.S. House panel voted Thursday to require the Obama administration to approve or deny TransCanada Corp.'s (TRP, TRP.T) proposed Keystone XL pipeline by Nov. 1.

The House Energy and Commerce Committee approved the bill, put forward by Rep. Lee Terry (R., Neb.) and others, by a 33-to-13 vote, with 6 of 18 Democrats on the panel supporting it. It still needs approval from the full House, the Democrat-controlled Senate, and U.S. President Barack Obama before becoming law.

The bill would expedite a decision on the pipeline, which would run from Canada to Texas and expand the U.S. market for petroleum products extracted from Canadian oil sands. The State Department is currently reviewing the proposal and has said it plans to make a decision by the end of the year.

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